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erest declines this year. four of which are still paying regular dividends, are teatured in a special article in current issue of the "Financial Forecast."

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BANK STATEMENTS

THE METROPOLITAN TRUST COMPANY

4.565,193.54

\$129,942,86

542.182.205.50

# Europe's Chief Financial Need Now Is Cessation of War, Says Withers

Without Improvement in Production the Cunningest Financial Devices Will Be Unavailing, Editor Insists; Lack of Peace Prevents Credit Extension

By Hartley Withers Editor of The Economist, London | ment in Russia is formally recognized | debt redemption. Special Cable to The Tribune as a successor of the Czar's.

There are enormous possibi There are enormous possibilities for LONDON, Nov. 28,—Peace is Eufood materials which are now greatly bodies pledged to public economy is demanded, but the transportation sys-LONDON, Nov. 28,—Peace is Eu- the development of valuable exports of gance is growing. A number of peace a return to efficient production is impossible. Without an improvement in production the cunningest financial devices will be unavailing.

The war clearly showed that countries demanded, but the transportation system in Russia is demoralized and several years perhaps are needed before considerable exports are possible. Mean time development is impossible without imports sent to Russia on The contention is made that the countries without imports sent to Russia on The contention is made that the contention is made that the content of th

which can deliver goods need not worry about finance, and that those which cannot only postpone ruin by financial expedients—they cannot avert it finally. For the improvement of production the late belligerents and the new countries of Europe need credit; which they cannot get without peace. Hence the present state of affairs in eastern Europe is causing some apprehension. The rope is causing some apprehension. The ery, the beginnings of Russian trade by to do so until a fall in retail prices recent Greek elections which rejected are likely to be terribly slow until conthe imperialist policy of Venizelos left fidence is restored. sumers. When this is secured, a busia blank in the place of twenty arrange-French Naval Program

Bolshevik aggression, combined with Minister of Marine is reported to have goods are causing much liquidation that of Turkish Nationalists, has been announced a great naval program for and uncertainty regarding the position revived. Moreover, a new Russian at- the construction of cruisers and sub- of merchants and manufacturers. tack on Poland is reported. It is evi- marines. This news is a rather There have been heavy falls in the dent that the state of affairs is still humorous comment on the practical re- | rice of oil shares and other Stock dangerous, though if the worst hap- sult of the recent financial conference Exchange securities. New issues are

yet public opinion, though still suffer- reducing the volume of bank credit. For the Bolsheviki to favor war is ing from after the war hysteria, daily The restriction of inflation is proceednatural, since the cry that a country is in danger always vallies people British finance has been further im
British finance has been further im
The losses involved in price falls around the government. Hence the proved by a reduction of the floating are considerable, but big war profits policy of opening trade and making debt and of Bank of England advances are behind the losers. Economic conpeace with Russia is a hopeful means to the government. Next week, how-valecence brings pain, but meantime of inducing a change of the Russian at- ever, will see a setback, because about progress is being made toward health. titude, if the big obstacles intervening 70,000,000 pounds sterling of fresh The resumption of arbitration deal-

will remain doubtful until a govern- that there will be a big margin for

Resentment Against Extravagance

ness revival is likely. ments to secure peace in the Balkans.

In Armenia it is felt that the danger of

In the mean time the French prices and the difficulty in selling pens it might have the good effect of at Brussels, which protested against being poured out too rapidly for publiciting Europe to abate aggression, expenditures for armaments. which would be demonstrated as ineffective if resisted with determination.

Expenditures for armanucutes.

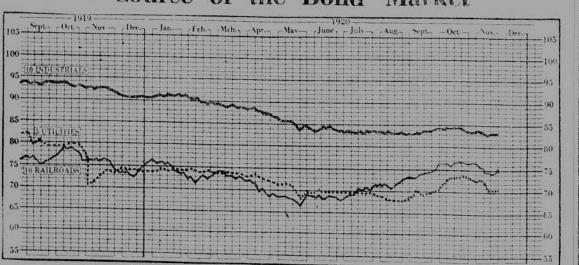
The time when Europe will be a fair sary process for paying off bankers risk again seems far away, loans to industrial companies and so

can be overcome. The worst obstacle is the absence of Russian goods available for export, with the exception of a few millions of gold whose ownership credit will be needed to meet ings will be a symptom of a return to interest payments and maturing exponents will be a symptom of a return to increase payments and maturing exponents. The worst obstacle is the absence of Russian goods available for export, with the exception of a few millions of gold whose ownership budget estimate will be realized and the foreign exchange markets.

### The Week's Bond Market

Railway, Other Section 22 Adams Exp cet to 4s, 584, 65 55 A ask Most debe set A 20 21 21 10

## Course of the Bond Market



This graph shows the weekly fluctuations in the average prices of ten railroad, ten industrial and five public utility bonds since September 1, 1919

**NEW ISSUE** 

### \$25,000,000 Canadian Northern Railway Company

(Canadian National Railways) 20-Year 7% Sinking Fund Gold Debenture Bonds

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Principal and interest payable in gold in New York City at the agency of the Canadian Bank of Commerce

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AND BRANCHES

Condensed Statement of Condition as of November 15, 1920

#### ASSETS

CASH on Hand, in Federal Reserve

Bank, due from Banks, Bankers and

United States Treasurer . . . \$272,842,939.96 Acceptances of other banks . . . 8,492,456.61 \$281,335,396.57 Loans and Discounts . . . . . 626,571,419.03 United States Bonds, other Bonds and Stock in Federal Reserve Bank . . 2,550,000.00 665,092,337.12 5,000,000.00 Due from Branches 12,439,742.85 Customers' Liability Account of Total \$1,036,071,260.24

LIABILITIES Capital, Surplus and Undivided Profits . . . \$106,045,328.87 Deposits . 700,102,086.74 Reserved for Taxes and Interest 3,581,654.64 Circulation
Due to Federal Reserve Bank 1,431,942.50 Other Bank Acceptances and Foreign Bills sold with our Endorsement . . . . . Acceptances, Cash Letters of Credit 

Total \$1,036,071,260.24

Head Office 55 Wall Street New York